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THE WEEK.

The report of failures by branches of business in the third quarter in 1899 is highly encouraging. Though closer money after long continued ease usually brings many and larger failures, no weak spots were disclosed in manufacturing or exchange of products, with no symptoms of ill fortune unless in some western real estate operations. The large failures were so scattered as to indicate no trouble in any manufacturing or trading branch, a fact of especial importance on account of recent extensive combinations. The small failures were both fewer and in average of liabilities smaller than in any other year covered by the record. The quarter's returns were smaller than in any other quarter of eighteen years excepting the second of this year and one of 1882, and in character especially encouraging.

Industrial conditions could hardly be better. After many months of such extraordinary buying that its continuance seemed impossible, even larger buying still crowds producing works in most lines beyond their capacity. The iron furnaces are producing 11,000 tons weekly more than ever before, 278,615 tons October 1st, and yet the actual consumption in manufacture reduced unsold stocks in September by 27,380 tons, while the demand runs far ahead into next year for many products. After the great buying last week Bessemer pig rises to \$24 at Pittsburg, with No. 1 anthracite at Philadelphia and No. 1 local coke at Chicago, both quoted at \$23.50, and buyers paying premiums for early deliveries according to their needs. Finished products still advance, eastern bar to 2.15 and tank plates to 3.10, and the average of percentages to prices of January 1, 1887, is now 100.64 for finished products and 108.7 for pig. In some lines, however, production has so far gained that works are beginning to look for orders to cover next year.

The boot and shoe shops are getting a little better prices for men's kip boots and women's grain and buff shoes, and shipments for the first half of October are the largest ever reported, though orders for next season are retarded by prices. Leather is a shade higher, but buying of sole has been checked by the recent advance, as manufacturers appear to have rather large supplies, and the Chicago market for hides, though quoted a little higher, seems uncertain. The demand for woolen goods is fairly large, and prices are well sustained, though not further advanced. In goods of the better grades there is some uncertainty. Sales of wool are smaller, only 7,473,300 lbs. for the week at the three markets, without further advance. Silks are firm and linens tending upward with good demand.

The cotton manufacture meets so great a demand that

prices advance every week, and supplies for early delivery are in many lines restricted. More business is turned down than is done in brown sheetings and drills, and coarse colored cottons are rising. Big sales have moved a great part of the surplus print cloths, and prices have been advanced for grades not until recently controlled by the selling committee. The rise of about one cent in cotton with current reports of short yield have much influence, and though the quantity coming into sight is larger to date than last year it has recently been falling behind enough to support the idea that growers are disposed to hold it back. Another statement by Mr. Neill predicts a yield of eleven million bales, but the market has yielded little from the highest point.

Wheat exports are still larger than from the great crop of last year, Atlantic flour included, having been 7,351,990 bushels in two weeks against 6,116,689 last year, and Pacific 730,448 bushels against 1,375,034 last year. The western receipts have been only 14,518,892 bushels against 20,790,495 last year, but the course of prices is not calculated to encourage a big movement, for after starting at 75.37 cents, and falling .75 cents, the market closed at 75.00, with December options unchanged. The Government deferred any estimate of yield, and its figures are as usual variously interpreted, but not influential. Corn receipts, 13,789,749 bushels against 11,047,258 in two weeks of last year, with exports of 6,177,148 bushels against 4,367,598 last year, show a supply and a foreign demand which might well affect the wheat market to some extent.

Stocks have shown a curious strength, for speculative raids and dear money have affected prices very little, and the average for railroad stocks closes but 57 cts. per share lower than a week ago, with industrial stocks 22 cts. per share lower. Splendid industrial conditions disclosed every day have a natural influence, and the earnings of over half the mileage of railroads in the country amounted in September to \$52,896,190, an increase of 10.8 per cent. over last year, and 21.2 per cent. over 1892. The largest earnings since May show prosperity in every class of roads, while the eastbound tonnage from Chicago for the first week of October was 127.1 per cent. larger than last year, and 84.7 per cent. larger than in 1892.

Payments through clearing houses for the week, 33.3 per cent. larger than last year, and 59.3 per cent. larger than in 1892, show a state of things not consistent with gloomy views. Foreign trade shows a gain of 22 per cent. in exports for the week, and the arrival of \$2,500,000 gold from London more than balances the net outgo of \$1,500,000 currency to the interior for the week, a movement now supposed to be about at an end. There has been no real stringency in mercantile business or manufacturing, and commercial loans have been made without difficulty, with 5 per cent. ruling for the best paper, but mainly by interior banks. The decision of the Treasury to anticipate payment of interest served to stop fears of further pressure in speculative circles, though its practical results are uncertain. Failures for the first week of October were \$1,687,068 in amount, manufacturing \$387,914 and trading \$408,599. Failures for the week have been 164 in the United States against 205 last year, and 27 in Canada against 25 last year.

FAILURES BY BRANCHES OF BUSINESS—THIRD QUARTER.

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVERAGE
	1899.	1898.	1897.	1896.	1895.	1899.	1898.	1897.	1896.	1895.	
Iron, Foundries and Nails	5	13	33	31	43	\$69,000	\$425,309	\$512,069	\$1,649,500	\$338,193	\$13,800
Machinery and Tools	41	45	57	35	22	409,514	1,529,200	945,014	1,231,558	779,319	9,988
Woolens, Carpets & Knit Goods ..	5	8	7	25	7	52,206	143,000	303,060	1,217,800	277,381	10,441
Cottons, Lace and Hosiery	3	6	12	17	12	190,328	1,121,500	377,982	904,600	96,627	63,442
Lumber, Carpenters & Coopers ..	88	57	91	128	45	1,124,764	684,449	1,120,612	6,562,818	969,510	12,781
Clothing and Millinery	45	53	55	82	70	297,617	271,052	448,584	768,102	1,533,309	6,614
Hats, Gloves and Furs	3	4	10	12	17	28,500	31,200	63,900	122,300	141,800	9,500
Chemicals, Drugs and Paints ..	8	11	14	28	24	114,414	116,007	110,500	793,108	123,550	14,302
Printing and Engraving	29	42	35	48	34	198,026	331,319	484,036	971,845	961,485	6,828
Milling and Bakers	32	34	39	40	28	435,533	478,591	288,498	1,012,193	245,976	13,610
Leather, Shoes and Harness ..	15	31	49	48	28	349,553	488,463	741,323	1,566,181	263,944	23,308
Liquors and Tobacco	15	20	34	34	36	117,369	249,092	471,934	2,059,075	529,606	7,824
Glass, Earthenware & Bricks ..	5	18	14	24	18	243,697	457,500	325,062	947,617	218,663	48,739
All Other	129	200	201	381	203	1,777,456	3,781,415	3,253,650	12,672,499	5,745,752	13,778
Total Manufacturing	423	542	651	933	587	\$5,407,977	\$10,108,097	\$9,446,824	\$32,479,196	\$12,205,115	\$12,785
TRADERS.											
General Stores	167	205	257	327	253	\$867,698	\$1,085,831	\$1,424,175	\$2,250,350	\$1,547,052	\$5,196
Groceries, Meats and Fish	443	514	525	605	468	1,501,219	1,420,238	1,308,424	2,236,349	1,437,157	3,388
Hotels and Restaurants	86	77	104	99	77	903,078	507,630	754,385	725,549	1,310,348	10,501
Liquors and Tobacco	193	258	239	258	201	873,102	925,717	1,092,999	1,886,532	602,934	4,324
Clothing and Furnishing	91	114	140	164	178	908,215	696,626	1,315,559	2,019,908	1,827,524	9,980
Dry Goods and Carpets	60	96	119	168	127	816,932	1,156,231	1,264,839	5,862,187	2,149,167	13,615
Shoes, Rubbers and Trunks ..	76	113	110	149	105	359,169	1,376,657	1,034,721	1,146,245	493,686	7,226
Furniture and Crockery	33	46	65	76	24	232,270	484,377	513,019	1,631,033	241,860	7,039
Hardware, Stoves and Tools ..	55	86	98	156	114	376,146	775,165	900,782	1,393,793	1,156,216	6,839
Drugs and Paints	84	88	123	150	113	309,979	334,454	488,598	671,888	1,290,755	3,583
Jewelry and Clocks	26	20	33	60	47	135,392	163,625	224,147	1,264,001	381,203	5,207
Books and Papers	10	26	29	41	49	82,723	87,613	309,222	529,753	350,773	8,272
Hats, Furs and Gloves	3	11	11	16	13	11,547	344,337	42,976	95,594	184,500	3,849
All Other	182	271	330	466	390	1,273,744	2,326,921	2,163,682	6,995,035	5,457,173	6,998
Total Trading	1,599	1,925	2,174	2,735	2,159	\$8,612,214	\$11,595,422	\$12,832,128	\$28,738,217	\$18,430,147	\$5,727
Brokers and Transporters	69	73	56	89	46	3,590,781	3,401,259	3,322,236	12,067,236	1,531,917	52,050
Total Commercial	2,001	2,540	2,881	3,757	2,792	\$17,640,972	\$25,104,778	\$25,601,188	\$33,284,649	\$23,167,179	\$8,816

[NOTE.—Iron, Woolens and Cottons include all the branches of those manufactures; Machinery includes implements and tools; Lumber includes saw, planing, sash and door mills, carpenters and coopers; Clothing includes millinery and furnishings; Hats include furs and gloves; Chemicals include drugs, fertilizers, paints and oils; Printing and Books include engraving and maps; Milling includes baking; Leather and Shoes include makers of harness, saddlery, trunks and rubber goods; Liquors include tobacco, wines, brewers and beer; Glass includes earthenware, pottery, brick, lime and cement; Groceries include meats and fish; Hotels include restaurants; Dry Goods include carpets and curtains; Furniture includes crockery; Hardware includes stoves and tools; and Jewelry includes clocks and watches. Brokers include all real estate, note, insurance, or produce dealers whose main business is not the handling of actual products, and Transporters include all except incorporated railway companies.]

Failures during the third quarter of 1899 are to-day classified according to branches of business, that it may be determined if in any lines unusual weakness has appeared. It cannot be said that great light is gained, because no especial weakness is found anywhere. September failures were indeed rather larger than those of July or August, as they naturally should have been, and yet were smaller than in the same month of any previous year.

ALL COMMERCIAL.

	1899.	1898.	1897.	1896.	1895.	1894.
Jan. \$7,721,897	\$10,451,513	\$18,359,585	\$21,735,743	\$15,336,804	\$32,319,232	
Feb. 9,912,607	9,500,641	13,672,512	13,130,451	11,994,268	14,751,811	
Mar. 10,417,527	12,994,411	15,975,814	22,558,941	20,482,611	17,066,290	
Apr. 5,790,096	9,367,802	17,613,477	12,487,697	10,966,459	13,336,401	
May 3,820,686	11,130,079	11,319,389	12,296,348	10,227,606	9,870,943	
June 5,300,129	14,000,193	14,752,010	15,660,508	19,832,196	14,388,626	
July 4,872,197	10,101,455	7,117,727	15,501,085	10,413,198	10,260,435	
Aug. 5,789,091	6,078,655	8,174,428	28,008,637	10,778,399	11,322,315	
Sept. 6,979,684	8,868,019	10,309,033	29,774,917	10,955,652	7,827,605	
Oct.	14,126,754	9,577,751	14,880,266	15,386,730	7,827,605	
Nov.	8,110,475	11,610,195	12,700,856	12,150,329	10,215,054	
Dec.	15,876,253	15,850,150	27,361,381	24,651,858	22,895,953	

There was a natural increase in September of small and also of large failures, which is to be expected after a prolonged period of unnatural monetary ease gives place to some pressure in the fall. Yet in amount of liabilities only one month, last May, has ever reported smaller manufacturing defaults.

MANUFACTURING.

	1899.	1898.	1897.	1896.	1895.	1894.
Jan. \$2,209,568	\$3,054,055	\$3,572,946	\$8,585,606	\$3,308,905	\$12,103,205	
Feb. 4,323,548	3,639,339	7,107,041	5,592,308	3,904,779	6,716,932	
Mar. 4,206,948	6,952,762	6,732,157	9,419,322	13,010,307	9,289,995	
Apr. 2,775,659	5,034,708	12,437,970	6,652,521	4,520,649	5,473,338	
May 1,322,466	5,287,701	4,399,815	4,624,228	3,400,991	4,184,362	
June 1,883,165	6,799,579	6,365,010	8,209,984	12,156,408	3,763,424	
July 1,993,644	4,303,665	2,547,540	7,568,940	2,866,517	4,887,039	
Aug. 1,850,579	1,881,233	3,583,967	13,100,249	4,131,488	4,259,643	
Sept. 1,653,754	3,921,968	3,315,917	11,810,007	5,207,110	3,184,399	
Oct.	7,146,710	2,878,812	6,939,394	6,801,941	4,118,566	
Nov.	3,223,613	4,331,380	4,659,615	4,247,983	2,959,773	
Dec.	6,297,797	5,393,064	11,394,587	10,263,085	6,423,118	

This is the more suggestive because it is in various lines of manufacture that the competition of new and powerful combinations must have been felt more than elsewhere. The month's returns give no sign of such disturbance, nor were manufacturing failures in September relatively as large as in trading, where no novel or exceptional competition was to be expected. The aggregate for the month in that department was larger than in any other month since March, and yet were smaller than in September of any previous year since 1894, and but slightly larger than in that year. The failures in brokerage and "other commercial" lines were rather large, as they have been for some months this year in a few branches, but even with these the aggregate for September is moderate.

TRADING.

	1899.	1898.	1897.	1896.	1895.	1894.
Jan. \$5,270,292	\$7,022,014	\$9,386,957	\$12,142,629	\$11,325,899	\$16,949,851	
Feb. 4,349,330	5,148,032	6,133,258	6,606,076	7,430,489	7,395,275	
Mar. 5,417,996	5,300,769	8,526,389	12,675,607	6,834,041	7,328,006	
Apr. 2,495,899	3,987,467	4,658,564	5,529,745	6,316,710	7,497,267	
May 2,413,235	5,087,995	4,839,010	7,094,767	6,142,205	4,281,334	
June 3,064,612	6,410,349	7,733,065	7,324,786	7,231,021	6,807,191	
July 2,234,622	3,371,414	4,140,366	6,906,335	6,704,539	4,857,217	
Aug. 2,873,741	2,819,156	4,176,868	9,056,008	6,296,841	5,873,939	
Sept. 3,513,851	4,749,434	4,514,894	12,775,874	5,458,767	3,450,374	
Oct.	5,097,533	4,944,357	7,416,822	8,280,188	6,485,855	
Nov.	3,977,051	5,452,596	7,480,238	6,987,043	7,135,987	
Dec.	8,291,420	9,993,584	14,037,733	13,828,679	16,005,497	

Such a month, following July and August with their remarkably light failure returns, gives for the quarter an aggregate smaller than in the same quarter of any year since 1881, and smaller than in any other quarter of the past eighteen years, excepting two. Nor does it appear that in any of the branches of business likely to be affected by the many new industrial combinations, there have developed as yet unfavorable conditions. In manufactures the quarter's failures are smaller than in the same quarter

FAILURES BY BRANCHES OF BUSINESS—SEPTEMBER.

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVERAGE
	1899.	1898.	1897.	1896.	1895.	1899.	1898.	1897.	1896.	1895.	
Iron, Foundries and Nails....	1	8	17	10	20	\$12,000	\$121,709	\$378,259	\$351,500	\$92,112	\$12,000
Machinery and Tools.....	23	18	22	19	7	235,804	509,700	406,204	577,758	117,034	10,252
Woolens, Carpets & Knit Goods	2	2	2	10	2	22,206	.....	44,000	589,800	88,311	11,103
Cottons, Lace and Hosiery....	1	2	2	6	4	40,000	1,084,300	43,500	720,000	41,395	40,000
Lumber, Carpenters & Coopers	33	23	32	50	22	279,809	320,313	511,328	1,313,970	719,156	8,481
Clothing and Millinery.....	22	24	18	25	25	113,226	137,354	145,867	333,478	1,113,994	5,146
Hats, Gloves and Furs.....	2	3	3	5	8	14,500	30,500	28,000	48,300	86,000	7,250
Chemicals, Drugs and Paints..	4	2	6	13	8	43,891	16,707	57,500	169,700	72,150	10,968
Printing and Engraving.....	10	20	17	14	16	70,902	157,524	207,836	83,200	762,027	7,090
Milling and Bakers.....	12	7	17	12	5	83,597	45,832	72,216	227,284	43,200	6,966
Leather, Shoes & Harness.....	7	9	26	25	8	241,682	127,050	457,455	883,717	148,208	34,526
Liquors and Tobacco.....	5	4	9	17	17	17,947	12,400	177,801	1,598,385	293,928	3,589
Glass, Earthenware and Bricks	1	6	4	6	8	103,000	118,000	110,224	24,017	81,200	103,000
All Other.....	61	63	56	152	48	375,130	1,241,810	675,727	4,888,898	1,548,325	6,150
Total Manufacturing.....	184	189	231	364	198	\$1,653,754	\$3,923,199	\$3,315,917	\$11,810,007	\$5,207,110	\$8,968
TRADERS.											
General Stores.....	58	77	98	150	84	\$473,623	\$491,302	\$576,363	\$1,106,757	\$615,502	\$8,166
Groceries, Meats and Fish.....	209	188	163	243	150	653,779	574,009	524,245	919,570	511,943	3,128
Hotels and Restaurants.....	33	26	36	43	19	334,685	241,050	136,475	483,544	274,458	10,142
Liquors and Tobacco.....	65	92	73	97	55	364,108	253,534	269,455	816,652	173,881	5,602
Clothing and Furnishing.....	18	37	55	60	48	142,470	205,720	510,458	932,100	493,375	7,915
Dry Goods and Carpets.....	17	41	42	62	35	326,940	352,112	403,419	2,631,960	272,401	19,230
Shoes, Rubbers and Trunks....	30	30	45	67	34	122,163	236,807	527,396	485,616	154,561	4,072
Furniture and Crockery.....	11	21	23	31	10	107,922	334,940	161,313	879,596	98,700	9,811
Hardware, Stoves and Tools..	19	32	37	53	40	132,704	447,950	276,856	717,209	248,500	6,984
Drugs and Paints.....	35	38	47	73	39	124,770	130,105	185,300	303,657	952,861	2,565
Jewelry and Clocks.....	9	5	11	30	19	41,730	82,374	68,121	468,313	216,573	4,634
Books and Papers.....	6	13	14	15	14	31,400	29,627	52,884	271,776	76,769	5,233
Hats, Furs and Gloves.....	1	6	2	3	1	9,463	170,837	9,776	16,506	5,000	9,463
All Other.....	71	92	114	173	111	648,094	854,425	812,833	2,652,618	1,364,693	9,128
Total Trading.....	582	698	760	1,119	659	\$3,513,851	\$4,404,852	\$4,514,894	\$12,775,874	\$5,458,767	\$6,038
Brokers and Transporters.....	30	23	21	31	9	1,812,079	596,617	2,478,222	5,189,036	289,775	60,402
Total Commercial.....	796	910	1,012	1,514	866	\$6,979,684	\$8,924,668	\$10,309,033	\$29,774,917	\$10,953,652	\$8,768

of any previous year for which there is record in the iron industry and in machinery, in woolens, hats, liquors, and the great miscellaneous class, although the latter includes four of the large failures, two electric companies, one in novelties, and one western building contractor. Other large failures in lumber made that return exceed those of four previous years for the month, and one in milling made the return exceed three out of five previous years, while two in the earthenware class made the return exceed two out of five years, and one each in cotton and leather made their returns larger than in one previous year. In addition failures in clothing and chemical manufacture and printing also exceeded one past year.

The feature which just now deserves especial attention is that no indication of weakness is seen in any line, and no indication that unfavorable conditions have resulted from many new combinations in certain branches, because returns in these are quite as favorable as in others. The trading failures show even more excellent conditions in most lines, returns for nine classes including the great unclassified list being smaller than in the same quarter of any previous year. Two large failures in clothing, one at Chicago and one at Cleveland, only make the return exceed that of one other year, and one large failure in liquors makes the return exceed that of 1895, while without any large failure the furniture defaults exceed those of 1894. In general stores and dry goods returns are lower than in any previous year in spite of one large failure in each. In only two classes are comparisons really unfavorable, two large hotel failures making up an amount larger than in any other year except 1895, and one large general store raising failures of that class above those of any year excepting 1896. But the very nature of these exceptions shows how little they indicate general conditions of trade.

The large failures in brokerage and other commercial lines are ten, for \$3,114,389, or over a fifth of the aggregate of all failures for the quarter. In land and real estate there were one at Plainfield, one at Riverside, Illinois, two

at Chicago, besides one Civil Engineer, perhaps a promoter, and one at St. Louis. In commission business there was one grain firm at Chicago, a cotton house at New Orleans, and a cotton factor at Houston. The only other large failure was of a society at Baltimore.

The separate study of the small failures has especial interest for the third quarter, because the frequency of severe monetary disturbances in that season, one of which was felt in 1896. In that year 129 failures for \$100,000 or more occurred within the third quarter, with liabilities amounting to \$41,639,761, an amount greater by ten millions than the liabilities in all the remaining 3,528 failures. But this year the same quarter has yielded only 28 large failures with liabilities of \$6,066,488, while the remaining 1,973 failures were for \$11,574,484. Here the average for small failures is only \$5,866 each, while in 1896 it was \$8,968, and \$7,192 in 1895, in 1894 only \$6,811, in 1897 only \$6,652, and in 1898 only \$6,425, for the third quarter. The following shows the number and aggregate defaults both of large and small failures in manufacturing and trading separately:

MANUFACTURING FAILURES.					
	Total.		Large.		Small.
	No.	Amount.	No.	Amount.	No. Amount.
1899	423	\$5,407,977	10	\$1,624,945	413 \$3,783,032
1898	542	10,108,097	17	3,865,650	525 6,242,447
1897	651	9,446,824	16	2,484,865	635 6,961,959
1896	933	32,479,196	73	18,350,370	860 14,128,826
1895	587	12,205,115	20	5,900,146	567 6,304,969
1894	624	12,331,081	19	4,694,491	605 7,636,590
TRADING FAILURES.					
	Total.		Large.		Small.
	No.	Amount.	No.	Amount.	No. Amount.
1899	1,509	\$8,642,214	8	\$1,327,154	1,501 \$7,315,060
1898	1,925	11,595,422	11	2,068,755	1,914 9,526,667
1897	2,174	12,832,128	9	1,465,151	2,165 11,366,977
1896	2,735	28,758,217	45	11,919,040	2,690 16,839,177
1895	2,159	18,430,147	25	5,716,638	2,134 12,713,509
1894	2,201	14,181,230	16	2,677,317	2,185 11,503,913
TOTAL FAILURES.					
	Total.		Large.		Small.
	No.	Amount.	No.	Amount.	No. Amount.
1899	2,001	\$17,640,972	28	\$6,066,488	1,973 \$11,574,484
1898	2,540	25,104,778	34	9,004,847	2,506 16,099,931
1897	2,881	25,601,188	32	6,650,016	2,849 18,951,172
1896	3,757	73,284,649	129	41,639,761	3,628 31,644,888
1895	2,792	32,167,179	50	12,647,070	2,742 19,520,109
1894	2,868	29,410,385	42	10,162,544	2,826 19,247,841

FAILURES BY BRANCHES AND MONTHS.

Date.	MANUFACTURING.															TRADING.															All Commercial.
	Iron.	Machinery.	Wool.	Cottons.	Lumber.	Clothing.	Hats.	Chemicals.	Printing.	Milling.	Leather.	Liquors.	Glass.	Other.	Total.	G. S.	Grocers.	Hotels.	Liquors.	Clothing.	Dry Goods.	Shoes.	Furniture.	Hardware.	Drugs.	Jewelry.	Hats.	Other.	Total.		
1893 Dec..	1.46	.21	.15	.05	.22	1.28	.19	.65	.20	.06	.83	.19	.09	2.79	8.36	1.41	.77	.47	1.06	1.05	1.94	1.31	.48	.52	.34	.18	.17	.02	1.15	10.86	\$19,654,171
1894 May..	1.62	.10	.09	.00	.35	.49	.03	.02	.13	.03	.13	.08	.00	1.10	4.18	.55	.29	.23	.27	.86	.47	.10	.10	.27	.15	.32	.20	.07	.41	4.28	9,870,943
July..	.51	.10	.11	1.22	.32	.24	.19	.07	.07	.01	.15	.10	.02	1.77	4.89	.34	.52	.27	.30	.34	.42	.20	.05	.28	.28	.05	.07	.02	1.52	4.86	10,260,435
Aug..	.49	.22	.27	.05	.29	.10	.02	.15	.09	.03	.53	.15	.02	1.85	4.26	.47	.32	.22	.71	.61	.22	.44	.09	.25	.11	.07	.15	.04	1.99	5.87	11,322,345
Sept..	.22	.15	.20	.12	.22	.03	.01	.02	.05	.03	.21	.09	.09	1.71	3.18	.50	.38	.21	.29	.35	.59	.15	.07	.17	.15	.07	.06	.02	.45	3.45	7,827,605
Oct..	.52	.05	.42	.02	.20	.23	.10	.10	.23	.08	.24	.10	.31	1.48	4.12	1.27	.57	.09	.31	.62	.64	.32	.13	.34	.67	.11	.04	.02	1.16	6.49	10,738,174
Nov..	.30	.12	.07	.02	.41	.27	.27	.12	.09	.17	.07	.16	.04	.95	2.96	1.60	.44	.18	.37	.64	1.16	.48	.12	.23	.20	.12	.14	.00	1.44	7.14	10,215,054
Dec..	.16	.39	.30	.05	.21	.25	.15	.05	.03	.32	.30	.19	.11	4.12	6.42	2.30	.94	.10	.66	1.55	1.31	.80	.12	.34	.49	.21	.14	.04	5.02	16.01	22,895,957
1895 Jan..	.18	.08	.03	.05	.24	.11	.07	.03	.08	.23	.28	.08	.24	1.59	3.31	2.11	1.06	.19	.71	.68	2.07	.49	.32	.37	.35	.49	.18	.31	1.87	11.22	15,336,804
May..	.14	.04	.09	.03	.34	.07	.37	.05	.08	.18	.12	.14	.17	1.58	3.40	1.11	.66	.22	.49	.46	.43	.31	.11	.34	.08	.02	.10	.27	1.55	6.14	10,227,606
June..	.18	.21	.13	.10	.32	.32	.00	.48	.07	.18	.19	.34	.04	1.58	12.16	.52	.73	.13	.55	.57	1.61	.30	.10	.14	.14	.26	.10	.22	1.83	7.23	10,432,196
July..	.06	.15	.12	.04	.12	.23	.00	.03	.07	.14	.03	.14	.04	1.69	2.87	.44	.41	.50	.18	.52	.79	.17	.09	.23	.13	.07	.16	.15	2.87	6.70	10,433,198
Aug..	.19	.51	.05	.01	.12	.19	.05	.02	.13	.07	.08	.09	1.02	5.1	4.13	.49	.52	.54	.25	.82	1.09	.17	.05	.68	.21	.09	.11	.03	1.22	6.27	10,778,329
Sept..	.09	.12	.09	.04	.72	1.11	.09	.07	.76	.04	.15	.29	.08	1.55	5.21	.62	.51	.27	.17	.49	.27	.15	.10	.25	.95	.22	.08	.00	1.36	5.46	10,955,652
Oct..	.86	.08	1.29	.24	1.58	1.06	.11	.15	.07	.09	.05	.24	.21	.86	6.90	1.40	.62	.38	.53	1.49	.89	.74	.13	.43	.22	.15	.07	.05	1.18	8.28	15,386,750
Nov..	.14	.54	.18	.05	.50	.34	.13	.32	.06	.04	.20	.32	.23	1.30	4.25	1.34	.53	.09	.31	1.23	1.00	.21	.10	.42	.15	.08	.08	.15	1.31	6.99	12,150,329
Dec..	1.12	.40	.20	.06	.78	.44	.51	.04	.20	.02	.13	.07	.06	6.22	10.26	1.57	.81	.66	.63	1.66	1.45	.44	.28	.52	.23	.48	.08	.16	4.85	13.83	24,651,858
1896 Jan..	.53	.73	.19	.01	1.26	.37	.17	.12	.33	.22	.80	1.45	.11	2.26	8.58	1.47	1.68	.15	.66	1.35	1.37	2.05	.25	.33	.48	.39	.41	.10	1.43	12.14	21,735,743
Feb..	.24	.10	.07	.82	.62	.22	.03	.06	.43	.27	.30	.53	.18	1.82	5.59	1.12	.91	.19	.49	.37	.60	.51	.14	.59	.09	.61	.17	.61	1.17	6.61	16,130,451
Mar..	.63	1.13	.09	.07	2.84	.53	.18	.61	.39	.68	.14	.24	.18	.70	9.42	1.28	1.22	.21	.44	1.59	2.76	.70	.54	.37	.24	.29	.17	.06	2.77	12.67	22,558,941
April..	.67	.03	.94	.21	1.56	.46	.04	.21	.16	.23	.19	.67	.11	1.16	4.65	.85	.55	.26	.40	.47	.55	.39	.21	.20	.48	.24	.10	.23	.83	5.53	12,447,697
May..	.12	.58	.45	.09	.50	.38	.10	.32	.39	.03	.28	.09	.02	1.35	4.62	.50	.95	.48	.40	.52	.33	.25	.09	.36	.33	.17	.10	.23	1.49	7.00	12,296,348
June..	.38	.68	1.48	.06	.70	.28	.00	.55	.22	.44	.42	.04	.09	2.28	8.21	.69	.58	.16	.68	.89	.88	.47	.18	.31	.17	.29	.04	1.92	7.32	15,660,592	
July..	.70	.28	.46	.06	1.46	.32	.05	.57	.85	.13	.08	.23	.73	1.63	7.57	.69	.70	.08	.73	.24	.76	.21	.15	.35	.10	.24	.03	2.46	6.91	15,501,095	
Aug..	.60	.37	.16	.12	3.79	.11	.02	.05	.64	.65	.69	.23	.19	1.63	11.10	.46	.62	.16	.34	.87	.27	.47	.45	.60	.32	.10	.70	.02	1.88	9.06	28,008,637
Sept..	.35	.58	.60	.72	1.31	.33	.05	.17	.08	.23	.88	1.60	.02	4.89	11.81	1.11	.92	.48	.82	.93	2.63	.49	.88	.72	.39	.47	.27	.02	2.65	12.78	29,774,917
Oct..	.19	.33	2.07	.08	.73	.69	.03	.15	.17	.22	.18	.45	.05	1.58	6.94	1.03	.69	.27	.35	1.07	1.64	.38	.15	.43	.15	.15	.09	.07	.92	7.42	14,880,256
Nov..	.07	.54	.15	.28	.56	.52	.07	.10	.18	.10	.14	.24	.04	1.66	4.66	1.35	.51	.20	.35	1.73	1.16	.22	.26	.40	.17	.09	.01	.02	1.02	7.48	12,700,856
Dec..	.58	.39	.69	.13	.97	.37	.35	.24	.27	1.01	.50	2.51	.34	3.04	11.39	1.84	1.49	.39	.70	1.75	2.96	1.44	.42	.71	.34	.48	.06	1.24	13.44	14.04	27,361,381
1897 Jan..	1.55	.49	.12	.02	.76	.17	.02	.09	.19	.36	.45	1.95	.28	2.09	8.57	1.11	.87	.32	.54	.76	1.09	.63	.24	.53	.30	1.13	.23	.03	1.60	9.39	18,359,585
Feb..	.52	.64	.29	.30	.83	.47	.00	.17	.19	.13	.23	.15	.54	2.63	7.11	.81	.66	.34	.40	.54	.74	.52	.29	.47	.19	.13	.05	.06	.93	6.13	13,672,512
Mar..	.19	.57	.14	.15	.91	.10	.02	.15	.56	.45	.55	.12	.12	2.69	6.73	.78	1.14	.09	.53	.68	.83	.53	.42	.52	.30	.40	.17	.03	2.11	8.53	15,975,814
April..	.76	.04	.26	8.54	.50	.10	.00	.00	.85	.08	.20	.04	1.26	12.14	7.34	.73	.54	.11	.27	.33	.60	.29	.20	.19	.19	.06	1.02	.00	1.00	4.66	17,613,477
May..	.68	.09	.08	.52	.29	1.37	.07	.04	.10	.17	.74	.25	.22	1.21	4.60	.33	.47	.16	.49	.69	.70	.14	.23	.49	.16	.11	.05	.02	.79	4.84	11,319,389
June..	1.49	.63	.12	.01	.46	.17	.07	.36	.35	.28	.22	.15	2.12	6.36	.67	.62	.32	.68	.86	.70	.41	.62	.45	.17	.14	.08	.06	1.93	7.73	14,732,010	
July..	.02	.19	.25	.11	.19	.19	.03	.02	.05	.11	.04	.03	.16	1.15	2.55	.42	.38	.47	.31	.40	.51	.16	.28	.20	.12	.05	.07	.02	.69	4.14	11,717,727
Aug..	.12	.35	.01	.22	.42	.12	.01	.03	.22	.11	.24	.26	.05	1.43	3.58	.43	.41	.15	.31	.34	.35	.34	.08	.43	.18	.11	.17	.01	.66	4.18	8,174,428
Sept..	.38	.41	.04	.44	.51	1.14	.03	.06	.21	.07	.46	.18	.11	.68	3.32	.58	.52	.14	.27	.51	.40	.33	.16	.28	.18	.07	.05	.01	.81	4.51	10,309,033
Oct..	.02	.13	.01	.03	.32	.36	.03	.09	.16	.08	.06	.44	.14	.99	2.88	.59	.36	.13	.46	.34	.48	.26	.06	.27	.17	.03	.02	.21	.57	4.94	9,577,751
Nov..	.08	.18	.00	.12	1.61	.26	.09	.07	.88	.05	.23	.15	.01	.59	4.33	1.05	.47	.35	.22	.73	1.15	.17	.09	.31	.17	.14	.06	.06	.48	5.45	11,610,195
Dec..	.13	.99	.26	.03	.58	.25	.36	.03	.21	.21	.15	.58	.15	1.53	5.34	1.73	1.23	.24	.43	1.06	1.49	.58	.31	.79	.24	.34	.18	.09	1.21	9.99	15,850,150
1898 Jan..	.33	.30	.00	.06	.77	.09	.05	.04	.04	.10	.24	.19	.20	.62	3.65	1.00	.78	.36	.47	.86	.44	.36	.33	.30	.27	.17	.09	.84	.76	7.02	10,451,513
Feb..	.01	1.11	.31	.04	.64	.22	.07	.14	.04	.09	.16	.10	.11	.59	3.64	.68	.72	.06	.21	.31	.83	.30	.21	.40	.17	.14	.22	.01	.88	5.15	9,500,641
Mar..	.18	.61	.03	.37	1.21	.15	.06	2.17	.12	.08	.20	.31	.07	1.37	6.95	.97	.86	.10	.29	.52	.47	.20	.27	.38	.18	.15	.06	.07	.78	5.39	12,994,411
April..	.02	.56	.17	.25	.47	.40	.00	.00	.08	.08	.26	.04</																			

CANADIAN FAILURES BY BRANCHES OF BUSINESS—Third Quarter.

	1899—		1898—		1897—	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Iron	3	\$58,058	2	\$193,000	2	\$8,500
Tools	4	16,050	5	145,965	4	16,100
Wool	1	15,000	..	.....	1	.....
Cotton .....	..	.....	..	.....	..	.....
Wood	14	82,343	11	121,314	10	23,555
Clothing	9	62,770	15	25,432	16	27,160
Hats	2	4,400	..	.....	1	350
Chemicals	1	5,000	1	450	..	.....
Printing	1	6,000	3	20,001	8	34,820
Milling	2	12,000	3	35,074	6	21,443
Leather	6	81,314	8	89,458	14	193,842
Liquors .....	..	.....	1	18,714	2	5,074
Earthenware .....	..	.....	2	.....	3	4,500
Miscellaneous ..	21	123,747	17	100,212	26	356,939
Mfg.....	64	\$466,682	68	\$749,620	93	\$692,283
General Stores. 45	\$321,089	51	\$340,161	63	\$713,689	
Grocers	42	121,358	38	194,126	65	156,100
Hotels	17	150,999	9	19,934	18	87,163
Liquors	9	32,941	10	52,860	6	7,639
Clothing	22	62,030	16	75,213	19	79,356
Dry Goods.	15	265,424	18	124,439	27	603,920
Shoes	14	67,734	16	68,643	21	189,048
Furniture	1	7,000	1	3,000	4	68,515
Stoves	11	73,943	6	36,600	11	62,375
Drugs	4	32,970	5	6,104	5	7,775
Jewelry	8	84,123	3	7,300	3	475
Books	1	1,200	1	11,003	7	14,577
Caps	2	28,840	2	8,366	4	13,674
Miscellaneous ..	23	45,797	25	72,215	30	398,341
Trading.....	214	\$1,295,448	201	\$1,019,964	281	\$2,403,247
Transporters,&c. 5	16,150	5	79,363	9	245,441	
Total.....	283	\$1,778,280	274	\$1,848,947	383	\$3,340,971

Canadian failures in manufacturing are both fewer in number and smaller in amount than in previous years. Especial decrease is seen in iron, machinery, wood and leather manufactures, but in the clothing manufacture some increase. Failures in trading number but few more than in 1898 but are over a quarter larger in amount of liabilities, although much less both in number and amount than in 1897. In general stores and groceries a large decrease appears, and a relatively considerable decrease in liquors and clothing, but important increase is seen in hotels, dry goods, hardware, drugs, jewelry and miscellaneous trading. While no concentration appears in special or closely allied lines pointing to particular conditions of weakness, it must be admitted that the general increase in trading failures shows less fortunate business in the Dominion this year than was enjoyed during the year 1898.

THE SITUATION ELSEWHERE.

Chicago.—Receipts exceed last year's in hogs 3 per cent., broom corn 7, flour 8, oats 12, wool 60, pork 200, and lard 210 per cent., but decrease in sheep slightly, hides 1, seeds, barley and cheese 3, butter and cattle 6, rye 13, wheat 15, corn 20, and dressed beef 30 per cent. Live stock receipts, 293,410 head, show slight decrease. Railroad traffic is unprecedented, and great scarcity of cars exists for grain and ores. The demand for money is strong, with larger outside needs, and rates are very firm from 6 to 7 per cent. Bond sales are narrow, but sales of local securities 75 per cent. over a year ago, ten active stocks gaining 30 cts. per share this week. New buildings, \$115,000, are 76 per cent. under last year, and realty sales, \$1,440,260, are 4 per cent. less. Collections are satisfactory and mail orders good.

Business at leading retail and department stores keeps up well, and hotels have profited from the festival closed yesterday. Excellent wholesale trade is reported in leading staples and considerable delayed purchases for urgent delivery. Dry goods houses are very busy and there are heavy sales in shoes, clothing, ladies' silks and capes, with steady demand for dress goods, linens, warm wraps and men's furnishings. Conditions are satisfactory in drugs, chemicals, paints, varnishes and window glass, sales exceeding those of September. Orders in groceries and canned goods are satisfactory. Lumber shipments in nine months exceed last year's by 44,000,000 feet, and advance is noted in Southern iron. Business is heavy in machinery, and iron and steel producers are studying the problem of ore shortage and scarcity of cars. Prices are firm although less new business is offered. Hides are strong. Grain markets are more active, with a great demand for corn, but provision markets are quiet and a trifle lower.

Philadelphia.—Money is fairly active at 5½ to 6 per cent. There is no abatement in the demand for iron and steel, and machinery is active, with good demand in all lines, and strength in hardware and tools. For builders' material of all kinds the demand fully equals and in some lines exceeds that of previous years. Wool sales have fallen off, manufacturers buying less freely, but holders show no inclination to make concessions. Carpet works are operating about full capacity, as are other textile lines with a larger volume of trade than a year ago, but the advance in material has not been offset by a corresponding advance in products. In hides and leather advancing prices and scarcity of goods prevail, and shoe manufacturers are all busy, though orders for goat skins are filled with difficulty. Carriage builders continue busy, with hardware dealers and harness dealers doing an average trade. There is increased activity in soap, though the margin of profit is very narrow. Dyers have increasing trade and better prices, and there is good business in lubricating oils. Wholesale trade in spirits has been fairly active, and good grades of domestic tobacco are well maintained in price by a fair demand. A steady advance in canned goods has retarded sales, but jobbers report a good business, with fair collections, and the local coffee market is moderately active. Dry goods jobbers and commission men report a particularly busy week, and clothing manufacturers are employing their plant to the full capacity, duplicate orders largely exceeding those of former years. The demand for woolen goods and trimmings is very active.

Boston.—The demand for merchandise does not decrease, and in all branches retail trade has been extremely active throughout New England. Dewey celebrations have made active request for bunting and decorative goods. The wholesale demand is good, and the distribution of merchandise is large. In most lines the fall season has ended, but spring business is in full force. All cotton goods are firm and advancing, with demand exceeding supply, mills running overtime, and behind in deliveries. Woolens for immediate use have been in active demand, and for spring goods the business is large, with the mills generally employed. Shipments of boots and shoes were only \$1,418 cases for the week, but factories are all busy, and the market is firm with an advance in spring goods maintained. Leather tends upward and hides are strong, though eastern tanners are not buying. Wool is more quiet, with sales 3,850,000 lbs., and very firm on all grades. Lumber is active, with spruce in small supply, and prices advancing. Hardware is active, furniture sells freely, and all kinds of iron and metal goods are moving upward. Money is easier with time loans 5 to 6 per cent.

Baltimore.—Scarcity of goods causes some dealers to lose business as mills are sold ahead, and there is at present no slackening in demand. Trade continues lively in dry goods, with further advance in unbleached cottons, and clothing manufacturers report gross sales considerably ahead of last year's, with a good spring outlook. A steady demand is reported in boots and shoes, and the demand for hats is good. Jobbers as a rule have not gained much by the advance in prices. Furniture business is quiet, with prices firm. Importations of leaf tobacco are light, with prices high. Harness dealers report good local and foreign trade, with prices firm and tending upward.

Pittsburg.—Producers seem disinclined to permit prices of iron and steel to soar higher, but the eagerness of buyers shows a disposition to pay more than prevailing prices for prompt delivery. The market is extremely active, and large orders have recently been placed for structural iron. Pig iron continues strong, scrap still advances, and all lines of business are active and apparently prospering.

Cincinnati.—Business is good in lumber, active in iron and steel, and groceries and produce are in good demand. Electrical goods and machinery show substantial improvement, with good demand for leather belting and mill supplies.

Cleveland.—The volume of business in general merchandise, iron and steel, and other manufactured products has never been equalled. In many lines the demand far exceeds the supply. There are no indications of decrease in trade in the near future, and collections improve.

Halifax.—A hopeful feeling prevails, and trade is generally on the up grade, but collections are not active.

St. John.—Groceries, provisions and hardware are active but fine weather has retarded the usual fall movement in dry goods and clothing.

Quebec.—Fine weather makes wholesale trade brisk.

Montreal.—Trade conditions are favorable, with marked advances in domestic cottons and woollens and products of iron. Call money is tighter and very firm.

Toronto.—Wholesale trade is satisfactory in all lines, and the movement of goods is greater than ever before.

Victoria.—Trade conditions are rather quiet, but a good winter business is anticipated. Sealing has been fairly successful, and skins command good prices.

Detroit.—The demand for loans is good, with money scarce and rates firm. Collections are very fair, and clearings increase nearly \$2,000,000 over last year. Trade conditions are very favorable, with increase in the principal lines, and prices firm.

Grand Rapids.—Manufacturers and jobbers have ample demand and factories are running full time, with skilled labor needed. Collections are good.

Milwaukee.—Manufacturers have little or no surplus stocks, and nearly all are working on orders and many several months behind, owing to scarcity of materials. Mail orders for fall goods continue large notwithstanding heavy purchases early in the season. Money is in good demand at 6 per cent. with no complaint as to collections.

Minneapolis.—Flour sales were of fair volume with prices 10 to 15 cts. lower. Shipments were returned on account of shortage of cars with exports of \$2,330 barrels. Flour output reported by *Northwestern Miller*: Minneapolis 337,420 barrels against 350,405 last year, Superior-Duluth 36,385 against 96,655, Milwaukee 36,435 against 42,300, St. Louis 74,000 against 63,000 last year. Money is more active at 5 to 8 per cent., according to quality of paper. The implement trade is steady, with good demand for building materials, though permits are about 50 per cent. less than last year. Hardware continues steady, with good demand for bar iron, and trade in glass, paints, oils and drugs is satisfactory. Lumber advances on low grade fencing boards and lath, and furniture manufacturers are working full time. Dry goods are active, and boots and shoes firm. Produce moves in large volume, and retail trade is good.

St. Paul.—Dry goods business continues excellent, exceeding last year's, and hardware is moving freely, while manufacturers and jobbers in saddlery and boots and shoes are working a full force to keep up with the rush of orders. Jobbers of building material report the most successful season for many years, paints and oils find a ready market, and all lines report a healthy condition of trade. Retailers are satisfied with the volume of business, and collections show improvement. The demand for money has increased and rates have somewhat improved.

Omaha.—Trade is good in all lines, with more active demand for money and at better rates.

St. Joseph.—Business conditions are very satisfactory.

St. Louis.—Merchandise shipments are heavy, owing to current orders, and those left by visiting merchants last week. Jobbers approximate gains for fall trade over last year in shoes, dry goods, millinery, hats and furnishings 15 to 25 per cent.; in general manufacturing products including furniture 15 to 25, in hardware 20, and in groceries 15 to 30 per cent., with about the same increase on staples and fancy. In drugs, paints and oils 20 per cent., in clothing 10 to 20 per cent., in rubber goods the same, and in minor lines from 10 to 20 per cent. Trade is unexpectedly heavy in view of the orders received during the past thirty days, but advices are that orders are likely to continue the same, as retail trade in the country is fully a quarter above the average for the season. The coal situation is slightly relieved, but the grain movement is disappointing, with further indications that farmers are holding grain beyond sales for necessity, and that stocks are being accumulated by country buyers. Local securities are fairly active, the best advancing, and retail trade is healthy.

Kansas City.—Jobbing and manufacturing business is good in about all lines, retail trade is quite satisfactory, and collections are generally good, with money firmer and in stronger demand. Live stock supplies are heavy, but the percentage of good beef stock is small and steady in

price, the other grades of cattle 15 to 25 cts. lower, while hogs declined 10 to 20 cts., reaching the lowest point of the season. Live stock receipts 164,978 head.

Portland.—The wheat movement is free, exporters' purchases averaging a million bushels weekly. September shipments were 365,778 bushels, against 1,000,008 bushels last year, and for the week 146,663 bushels wheat and 24,790 barrels flour. Seven cargoes loaded in October to date, but the market is weaker at 58 to 62 cts. The demand has advanced prices of feed for army transports. Hops are dull at 10 cts. for the best, with a large percentage of the crop inferior in grade. Little wool remains unsold, growers asking 12 to 14½ cts. Live stock have advanced, hogs being quoted at 7½ and veal 9 cts. The fall salmon run is small, prices reaching the highest point ever known on the river. Lumber is active, with good shipping and local demand, and general trade is satisfactory.

Louisville.—Jobbers of groceries and drugs have good business and collections, and trade is increasing in dry goods and hardware, and manufacturers of jeans clothing report increase of 33 per cent. over former years. There is good demand for all kinds of grain at gradually hardening prices. General business is more active, with a greater demand for money at higher rates.

Little Rock.—Wholesale trade is good in groceries, hardware and liquors, and fair in dry goods, with collections fair and money easy, demand increasing.

Nashville.—Jobbing and manufacturing trade fully equals if it does not exceed last year's. There is considerable activity in phosphate mining. Retail trade is satisfactory and collections are good.

Atlanta.—Jobbers in all lines report good business and collections. Manufacturers of cotton goods, furniture, and agricultural implements are running full time, with ready sales. Retail trade opens satisfactorily.

New Orleans.—Business has been fairly active, and about up to expectations, with collections good. Cotton has declined more on future than on spot. Sugar is nominal, and rice in good demand at fair prices. Exports of grain continue fair. Money is in good demand and firm.

Charleston.—Wholesale and retail trade is very fair, with collections good, and money easy with less demand.

MONEY AND BANKS.

Money Rates.—The money market ruled easier this week but was still in a condition far from normal. Most of the relief came from the news of the Treasury Department decision to anticipate the interest on the Government debt due to the end of the present fiscal year, though the effect of this was largely sentimental. It merely gave the market the needed assurance that about \$30,000,000 would be released from the Treasury in case the stringency of the loan market became much more acute. At the same time the supply of cash in the banks was increased by the receipt of about \$2,500,000 gold from Europe, which more than offset the net shipments of \$1,500,000 currency to the country to facilitate the handling of general business and crop movements. At the end of the week the banks generally expressed the opinion that the call for money from the interior would be smaller, advices from their correspondents showing that throughout Iowa, Nebraska, Missouri and Kansas local supplies of money are now considered ample for the season's needs. The local situation is expected to be better after Monday next, but on that day there is fear of some stringency on account of the payment which will then have to be made for the new Central Pacific securities. The bankers who will handle this matter say, however, that the funds paid will be reloaned in the market without delay, and that the operation should lead to only a momentary flurry. The activity of the call money market still restricts business in other directions. Eleven banks reporting for this paper made an average of only 5 per cent. of all their new loans in strictly commercial channels this week, or about the same as in several weeks previous. The supply of paper did not improve here, but a fair business in discounting was still done at other eastern markets which have been gaining at the expense of New York.

Call loans on stock collateral were made at rates ranging from 2 to 20 per cent., the lower rate being made on Thursday after the larger borrowers had generally completed their arrangements. A fair average rate for the week was fully 8 per cent. Less foreign money was found in the market. Time loans on approved lines of mixed collateral were quoted at 6 per cent. for all dates, but with comparatively small offerings. The market's greater ease manifested itself in the willingness of some lenders to put out funds for shorter dates than last week. Commercial paper closed nominally at 5 per cent. for best double-names, 5½ for best singles and 6 for other good names less well known.

Foreign Exchanges.—The foreign exchange market was only moderately active, but there was a noteworthy advancing tendency to rates as the position of the money market improved. Foreign purchases of cotton are restricted by the advance in the com-

modity. Remitters on mercantile account bought freely at the end of the week, easier money here stimulating the purchases. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days.....	4.81½	4.81½	4.82	4.82½	4.82½	4.82½
Sterling, sight.....	4.86½	4.86½	4.86½	4.86½	4.87	4.87
Sterling, cables.....	4.87½	4.87½	4.87½	4.87½	4.88	4.88
Berlin, sight.....	.94½	.95	.95	.95½	.95½	.95½
Paris, sight.....	*5.20½	5.20½	*5.20	5.20	*5.19½	*5.19½

*Less 1-16 per cent.

Domestic Exchange.—Rates on New York are practically unchanged as follows: Chicago, 60 cts. discount, against 80 cts. discount last week; Boston, 10 cts. premium, against par to 15 cts. discount; St. Louis, \$1 discount, against 75 cts. discount; New Orleans, commercial \$1.50 discount, between banks par; Savannah, buying at ¼ off over \$2, selling at par; Cincinnati, between banks par, over counter 50 cts. premium; San Francisco, sight, 10½, against 12½ cts., telegraphic, 12½, against 15 cts.

Silver.—Recovery from last week's depression is slow, and eastern exchanges do not facilitate purchases for Indian account. The light demand caused a sluggish market, and very little is doing either here or at London. Increased rates by the Bank of Bombay were not helpful, and free shipments from this city to London are over-stocking that market, but British exports continue in excess of previous years by a large margin. Closing quotations each day were:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	26.75d.	26.81d.	26.75d.	26.75d.	26.75d.	26.87d.
New York prices.....	58.00c.	58.12c.	58.12c.	58.12c.	58.00c.	58.37c.

Treasury.—The latest statement of gold and silver coin and bullion on hand, in excess of certificates outstanding, compare with earlier dates as follows:

	Oct. 12, '99.	Oct. 5, '99.	Oct. 13, '98.
Gold owned..	\$258,081,565	\$255,427,193	\$244,844,229
Silver owned..	7,337,701	6,294,938	6,675,089

New records have been made nearly every day by the gold reserve, and the silver in the Treasury is also increasing. United States notes are \$15,816,572, against \$16,193,686 a week ago, and deposits in national banks have increased to \$82,549,700, against \$81,515,913 last week. The net available cash balance has fallen to \$287,128,915, against \$287,477,203 last week, and \$305,717,882 at this time last year. If the Treasury's offer to pay bond dividends in advance at a small discount is accepted, it will result in a heavy loss to the Treasury now, although of course in the long run there will be a small gain. With present record breaking holdings of gold the whole amount of thirty millions could be paid without inconvenience. Treasury operations for the month thus far compare with the two preceding years as follows:

	1899.	1898.	1897.
Receipts.....	\$17,653,099	\$16,883,966	\$10,470,315
Expenditures.....	18,010,000	22,670,000	15,101,600
Deficit.....	\$556,901	\$5,786,634	\$4,630,685

Bank Statements.—A disappointing feature of last week's bank averages was the failure of any result from the Dewey celebration. It had been expected that the large number of visitors would bring considerable money to this city, but the report only showed the decrease to the interior and the loss to the Sub-Treasury. Another cause of surprise was the small change in the loan item. With money loaning as high as 40 per cent. at times, it was probable that some contraction would follow, and a loss of from ten to fifteen millions was anticipated. The net result of these two factors was a loss of over a million dollars in the surplus reserve, when it was hoped that there would be no important alteration.

	Week's Changes.	Oct. 7, '99.	Oct. 8, '98.
Loans.....	Dec. \$3,590,260	\$710,582,500	\$636,380,100
Deposits.....	Dec. 4,205,400	781,158,800	710,806,800
Circulation.....	Dec. 317,900	15,534,700	15,473,200
Specie.....	Dec. 3,484,000	147,252,400	142,850,600
Legal tenders.....	Dec. 1,351,400	48,680,500	53,594,700
Total reserve.....	Dec. \$2,132,600	\$195,932,900	\$196,445,300
Surplus reserve.....	Dec. 1,081,250	613,200	18,743,600

Non-member banks that clear through members of the Clearing House Association report loans of \$61,049,000, an increase of \$1,026,400; deposits of \$67,911,200, an increase of \$1,799,900; deficit reserve \$1,048,400, a decrease of \$1,131,725.

Foreign Finances.—London money markets were less strained just before the settlements than at the worst point last week, but trading was light and the feeling is not yet one of security. Rates eased off in the open market, and Paris also reported less stringency. There was much better buying of American securities, and an advance occurred in console on Tuesday, 104 being quoted. Later there came more warlike news from the Transvaal, and consols weakened fractionally, and arrivals of gold at the Bank of England helped to counteract bad news. Notwithstanding purchases of gold aggregating £1,083,000, the heavy movement to the interior and Ireland permitted a gain of only £65,790 in gold holdings by the Bank of England, which was far below expectations. The Bank rate remains unchanged at 5 per cent., but the Bank of Bombay again advanced its rate 1 per cent. to 7 per cent. Once more the Bank of France reported a heavy loss in gold on hand and an increase in loans, but maintains its rate at 3 per cent., although open market discounts are firmer at 3½. Money on call at London held fairly steady at 3 per cent. Gold premiums compare with last week as follows: Buenos Ayres, 136.59 against 135.80; Madrid, 25.45 against 23.17; Lisbon, 41½ against 42; Rome, 7.25 against 7.57.

Specie Movement.—At this port last week: Silver imports \$171,329, exports \$1,254,572; gold imports \$410,029, no exports. Since January 1st: Silver imports \$3,071,505, exports \$35,646,826; gold imports \$10,277,968, exports \$25,884,489.

PRODUCE MARKETS.

Grain dealers continue complaining that freight rates are the only hindrance to an enormously increased export movement, but meanwhile shipments from the Atlantic coast are far in excess of last year's, and this steady foreign demand is the main support of a market that would otherwise decline because of accumulated stocks. Corn and oats are both relatively stronger than wheat, and these minor cereals are absorbing a large share of speculative attention. No one was surprised when the upward march of cotton prices received a check, and it was only natural that the weakness should appear just when the official report was circulated. Speculation in these products is comparatively light, with a decided improvement in cash transactions, although fluctuations in price are small. Manila hemp continues to advance, 12 cents being now quoted on spot transactions.

The closing quotations each day, for the more important commodities, and corresponding figures for last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, cash.....	75.25	74.75	74.62	75.25	75.00	75.00
" Dec.....	77.25	77.12	76.62	77.50	77.12	76.87
Corn, No. 2, Mixed.....	40.50	41.00	40.50	41.00	41.00	41.00
" Dec.....	37.50	38.25	38.37	39.12	39.12	39.12
Cotton, midd'l'g uplands.....	7.31	7.31	7.25	7.25	7.25	7.19
" Dec.....	7.05	7.00	6.99	6.99	6.89	6.90
Lard, Western.....	5.80	5.80	5.77	5.80	5.70	5.70
Pork, mess.....	9.25	9.25	9.25	9.25	9.25	9.25
Live Hogs.....	5.00	5.00	5.00	5.00	5.00	5.00
Coffee, No. 7 Rio.....	5.62	5.62	5.62	5.62	5.75	5.75

The prices a year ago were: wheat, 73.00; corn, 36.75; cotton, 5.37; lard, 5.30; pork, 8.50; hogs, 4.00; and coffee, 6.12.

Grain Movement.—Receipts of wheat are much smaller than at this time last year, but exports show some gain, while the corn movement is very heavy.

In the following table is given the movement each day, with the week's total, and similar figures for 1898. The total for the last two weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with the latest figures of exports:

	WHEAT.		FLOUR.		CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday	1,264,802	596,690	32,609	1,088,225	719,434	
Saturday	970,345	501,624	42,467	881,868	194,377	
Monday	1,729,329	226,344	49,919	445,213	763,629	
Tuesday	1,763,179	502,570	33,229	1,817,735	560,587	
Wednesday	1,267,000	174,300	62,900	1,031,100	611,500	
Thursday	880,124	727,943	14,531	846,068	355,189	
Total	7,874,779	2,729,471	235,655	6,110,209	3,184,916	
" last year 10,251,136	2,158,123	238,674		5,622,750	1,836,596	
Two weeks	14,518,892	5,484,814	414,926	13,789,749	6,177,148	
" last year 20,790,495	4,352,847	391,965		11,047,258	4,367,598	

The total western receipts of wheat for the crop year thus far amount to 82,025,010 bushels, against 80,250,986 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 3,789,918 bushels, against 3,562,062 last week, and 3,232,156 bushels a year ago. Pacific exports were 333,396 bushels, against 297,052 last week, and 672,620 last year. Other exports 116,515. Exports of wheat and flour from all points, since July 1, have been 55,781,068 bushels, against 50,342,033 last year, the official report being used for two months, and our own returns since September 1st.

Wheat.—Chicago's holiday had a depressing effect on speculation, as western traders were unwilling to undertake new ventures the day before, while at this city there was little business independent of the West. The visible supply is far in excess of the amount of wheat held at this date in either of the two preceding years. Exports last week showed a large gain over the previous week, but the movement from Russia was not quite so liberal, and while Argentina continues to ship freely there is little export from India or Australia. Two crop estimates have been issued, one putting the yield at 564,000,000 bushels, and the other only ten million bushels larger. The Agricultural Department has issued a report of the total yield of wheat in all countries, based on the three foreign authorities, and this general average of estimates makes the current crop about one-eighth less than that of 1898.

Corn.—Shipments from all exporting countries last week were about the same as those of the preceding week, and the American visible supply gained 2,260,000 bushels, but is still far below the figures of the two preceding years. One crop estimate of 2,125,000,000 bushels, and another slightly larger, failed to affect the market. Later in the week the October report of the Department of Agriculture placed the condition at 82.7, on which the Produce Exchange statistician estimated a yield of 2,023,680,000 bushels.

Provisions.—A good cash demand for lard is reported, and pork products are generally steady, without important alteration in prices. At the West there is no definite tendency to the market, packers showing no inclination to force sales. At this city the Chicago situation is reflected, and there is no originality whatever. Scarcity of first quality eggs stiffened prices about a cent, but cheaper grades are abundant at former figures.

Coffee.—Statistics do not appear any more encouraging, but European markets improved and a little speculative sympathy developed here. Spot prices gained a small fraction and options were perceptibly firmer. A somewhat better demand from roasters is noticed, but this is hardly sufficient explanation of the firmer prices, for withdrawals are not sufficient to reduce the enormous stocks very materially, and receipts continue heavy. Brazil news assures a continuation of liberal exports from that country, and more coffee has come into sight in the present crop year than in any other.

Sugar.—Stocks of raw sugar in four ports of the United Kingdom are only 39,000 tons, against 83,500 a year ago. Importers' stocks at this city are light, and most of the sugar en route has been sold. Refiners are willing to pay former prices, but refuse to advance bids, so trading is light. Refiners are quoting the usual discounts, but they average about the same net price of 4½ for granulated.

Cotton.—Comparison with prices at this date last year shows a remarkable gain of about two cents, and compared with the same time in 1897 the advance amounts to about one cent. As one cent a pound means \$5 on a bale, this difference is important. Yet the present visible supply of American cotton is 601,000 bales larger than a year ago, and over a million bales larger than two years ago, while the amount of new cotton in sight at this date in the three years differs but slightly. These facts do not appeal to the operators who favor the June option up to 7.35 on Monday, last week's heavy sales of print cloths being given as the cause of strength. The Government report of condition on October 1st showed a loss of 6.1 points for the month, but a much more disastrous statement had been expected, and the over-bought market showed signs of a relapse. Mr. Neill came to the front with another statement, smaller than before, but still suggesting over eleven million bales, which with the stocks carried over, he considers ample for all needs, an opinion that is also held by most traders. The latest figures of supply follow:

	In U. S.	Abroad & Afloat.	Total.	Oct. inc.
1899, Oct. 6..	1,200,090	1,400,000	2,600,090	590,554
1898, " 7..	992,279	1,029,000	2,021,279	237,730
1897, " 8..	789,465	738,000	1,527,465	226,433
1896, " 9..	1,233,002	872,000	2,105,002	277,280
1895, " 10..	932,374	1,473,000	2,405,374	215,078

On October 6th 1,452,411 bales had come into sight, against 1,451,407 last year, and 1,499,399 in 1897. This week port receipts have been 246,656 bales, against 388,072 in 1898, and 293,495 two years ago. Takings by northern spinners to October 6th were 153,288 bales, against 134,261 last year, and 218,368 in 1897.

THE INDUSTRIES.

The general expansion of business, even after all the increase of the past year, is so surprising as to deserve especial attention. For a long while unprecedented buying has far surpassed all previous production of iron and steel, of other metals, of hides, leather and boots and shoes, and of many textile goods, and yet the increased production appears to be farther behind the buying than it was many months ago. This is in part the effect of combinations, which appear to control some departments so far that men are anxious to buy ahead of their needs. Mere expectation of cotton goods combination has brought about enormous buying of print cloths, so that deliveries for November or December are now refused, and prices for all narrow goods except those controlled for a year past by the committee are advanced to nearly 3 cts. The tobacco combination has been buying heavily, and has raised prices so that cheap leaf has almost doubled during the year. A stoppage of nine-tenths of the zinc production of Missouri and Kansas, reducing stocks very low, though resulting from a fight for the mastery, has lifted prices to \$3.50. The Duluth shipments of lumber in two days, ten million feet, broke all records, and eastern markets are lifted by the great demand. Numerous difficulties about wages are terminated in almost every case by yielding of employers.

Iron and Steel.—Since the great sales of Bessemer reported by the *Iron Age* last week, which it now reckons at 80,000 tons for the Chicago interest alone, the market has been quiet, though small lots for prompt shipment at Pittsburgh have sold at \$24.50, with \$24 for next year's delivery. Grey Forge is not active, but quoted at \$21 to \$21.50. Steel is scarce, \$38.50 being paid for some months ahead, and \$36 for sheet bars. Philadelphia has been selling pig largely, with \$22.75 quoted for No. 2 foundry, and the *Iron Age* reports Chicago sales of No. 1 local coke at \$23.50, with buyers who must soon have iron paying whatever is demanded. There has been much expectation of new production, but the Republic Co. will have one 700-ton furnace ready March 1, and is building one of 200 tons at Birmingham; the Sloss Co. has started one furnace and is adding 200 coke ovens, but no large increase can be expected soon. The ore question continues, for 400,000 tons less was shipped in September than in August, though extensive arrangements are being made for movement by rail. The weekly output of iron furnaces in blast Oct. 1st, according to the *Iron Age*, was 278,615, an increase of 11,315 for the month, and by about 11,000 tons the largest output ever known, and yet the unsold stocks, including warrant stocks, were only 143,041, a decrease of 27,380 tons during the month. This implies by far the greatest consumption in manufacture ever known.

Finished products changed less in prices, but the demand is astonishingly large, and great confidence is shown at Chicago, though at Pittsburgh for the first time in many months bar makers are seeking business. Structural works there have taken 3,000 tons for Japan, and the inquiry for sheets is fair, though jobbers are offering below mid-quotations. Some Pittsburgh plate mills are now hunting for business, though the western demand is unabated. Black sheets are irregular at Chicago, and rails selling at \$33 east or west. Steel and wire shipments in September were 3,000 tons to South America, and 2,000 for Australia, with 200 to England, and of wire rails 250 to England, and 700 tons to India. Exports of machinery to Russia are heavy, \$100,000 to one Government contracting firm, but an order for 700 locomotives could not be placed. The Maryland Steel Company is sending 7,500 tons steel rails per month to Vladivostok, and the British Admiralty will use American riveters and other compressed air tools having ordered twelve of large size. The American Pulley Company is sending 7,000 to England. These and many other orders show that the export business has not been stopped by high prices.

Minor Metals.—Continuing large shipments of tin, it is reasoned, will cause speedy collapse, but though 32.30 cts. is still quoted, there seems to be a growing indifference to London speculation. Accounts of foreign consumption of copper are contradictory, but the visible supply decreased only 3 per cent. in half of September, and is still 4,000 tons or 13 per cent. more than a year ago, 18.37 being still quoted. Lead is unchanged at 4.60 cts. in spite of rapid rise at London.

The Coal Trade.—The anthracite coal market is still in excellent shape, and the price of stove size holds firm at \$4 net per ton, f. o. b. in New York harbor. The demand here is moderate but steadily increasing. Otherwise the demand for coal is better.

Hides.—The Chicago market holds unusually steady, considering the great rise, though the *Shoe & Leather Reporter* dispatches mention that in a few lines advances were obtained but tanners are holding off very tenaciously. In packer branded cows there was one sale of 10,000 at 11½ cts., and prompt shipments are obtainable in some lines, but in more the packers are sold much ahead.

Leather.—The new Hide & Leather Company, it is claimed, has not retained the old management of five Woburn concerns, and has closed two works, with one at Shorcham and is running one only for fancy leather. It is answered that the works are being managed for the benefit of shareholders. Hemlock sole and union show material decrease in volume of sales since the rise in prices, and manufacturers' stocks of leather are larger than for a long time.

Boots and Shoes.—Shipments from Boston, according to the *Shoe & Leather Reporter*, were 81,114 cases for the week, and in two weeks 190,817 against 181,245 last year, 171,603 in 1897, 169,682 in 1896, 130,765 in 1895, 166,519 in 1894, 112,893 in 1893, and 158,512 in 1892. The movement still continues the largest ever known at this season, and while new orders are by no means as large as usual, the stocks still have much to do on the old season. The halting of buyers, when stopped by continuing demand for consumption, only moves the season's work forward a little, and leaves purchasers more dependent on the ability of the shops to increase supply. Advances of 2½ cts. are in men's kip boots and women's grain and buff shoes.

Wool.—Transactions in wool during the past year have been so largely speculative that the record of sales has been somewhat less valuable than in other years when it has represented scarcely anything beyond the purchases for consumption. The markets were only fairly active during the past week, without any change in prices, and sales at the three chief markets were but 7,473,300 lbs., making in two weeks of October 18,055,452 lbs.

Dry Goods.—The upward course of the cotton goods market has not apparently reached its limit. Further advances have been reported this week in all staple departments and at the close there is still more business coming forward than sellers are able to take care of. Stocks are kept well sold up and the market has rarely, if ever, been as poorly supplied with goods available for quick deliveries on new orders as at present, while there is no sign of sellers growing less reserved over forward contracts. This is an unusual condition for the month of October and one from which there is not likely to be any relief for a considerable time to come, no matter which way the market for raw material may move. Business with jobbers is keeping upon a scale which is surprising to the sellers, and distribution from second hand is well above the average for the time of year. Business in dress goods has been the chief feature in the woolen goods divisions, men's wear fabrics ruling quiet. Silks have been firm without special feature. Linens in good demand with an advancing tendency.

Cotton Goods.—In the brown sheetings and drills departments there has been more business turned down than actually transacted on home trade account. The export demand has been indifferent. Spot goods in very limited supply and mills chary in accepting forward contracts. Advances of ½ c. per yard have been made in important quarters. The fine grey goods market shows more buyers than sellers and advances of ½ c. per yard. Bleached cottons are in good request with some medium grade tickets advanced ½ c. and low grades ¼ c. per yard. Wide sheetings 1 c. per yard higher in leading makes. Cotton flannels generally ¼ c. up. Cotton blankets firm and unchanged. Denims and ticks are scarce and generally ½ c. higher. Other coarse colored cottons in steady request and sellers reserved. Kid-finished cambrics firmer. Silces and percales advanced ½ c. The following are approximate quotations: Drills, standard, 5½ c. to 5¾ c.; 3-yards, 5c. to 5¼ c.; sheetings, standard, 5½ c. to 5¾ c.; 3-yards, 5c. to 5¼ c.; 4-yards, 4½ c. to 4¾ c.; bleached shirtings, standard 4-4, 7½ c.; kid-finished cambrics, 3½ c.

Print cloths have again been in good demand and although regulars are exchanged at 2½ cts., odd goods have advanced 1-16c. to ¼ c. per yard. Staple prints are selling well and several lines advanced ½ c. per yard. Fancy prints have been in better request, but still irregular in price. Percales heavily sold for spring and ¼ c. to ½ c. higher. All gingham fabrics well sold and both staples and fine dress styles very firm.

Woolen Goods.—There has been no material change in the market for men's wear woolen and worsted fabrics for spring, current demand ruling moderate throughout. Worsteds continue strong in tone and full prices easily maintained. Woolens firm in low and medium grades, but still irregular in the better qualities. Heavy weights for quick delivery are in better demand than usual at this late stage of the season. Stocks are quite limited, and sellers able to supply the demand promptly are securing slight advances. Overcoatings in better demand for specialties. Cloakings quiet and unchanged. There has been a good general demand for dress goods with woolen varieties showing fuller results than worsteds, and spring business promises well, advances of 5 to 7½ per cent. over last season are secured.

The Yarn Market.—Cotton yarns have again ruled very strong and with a good demand prices have further advanced ¼ c. to ½ c. per pound. In worsted yarns a good business is reported at extreme prices. Woolen yarns firm, with fair sales.

STOCKS AND RAILROADS.

Stocks.—The stock market this week was dull and irregular in its movement, but there was at nearly all times a good underlying support. Several raids were undertaken by the bear traders, headed by the Keene party, but each time the market sold off a little there was encountered more of a support for the standard stocks than the Room traders thought to exist. This buying on the declines came both from commission houses and from the traders who have been carrying a large short account, but the Street believed that but a small proportion of the short interest had been eliminated from the market at the close. London was not a large dealer here, its purchases and sales for the week being about equal in amount.

The following table gives the closing prices each day for the ten most active stocks, and also the average for sixty securities and for fourteen trust stocks, with total number of shares sold each day in thousands (000 being omitted). In the first column will be found the closing prices of last year for comparison:

	1898.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Bklyn. Rap....	77.50	88.25	87.62	88.50	87.62	85.87	82.50
C. B. Q.....	125.00	130.12	129.50	130.62	130.37	129.37	128.87
St. Paul.....	120.62	124.87	124.50	125.00	124.37	123.75	123.50
Rock Island....	114.00	112.50	112.25	112.75	112.25	111.75	111.25
Atchison, pfd..	52.12	63.00	62.62	63.25	62.75	62.25	62.25
Manhattan.....	97.75	107.87	107.25	107.87	107.50	107.00	105.62
North Pacific..	44.12	52.00	52.12	52.87	52.50	51.75	51.62
Union Pacific....	43.87	43.12	43.12	43.75	43.37	43.00	43.00
Sugar.....	126.12	141.75	141.00	143.75	142.87	142.00	140.87
Federal Steel...	52.00	54.25	54.37	54.50	54.37	54.25	53.37

	Average 60....	73.03	73.43	73.54	73.53	73.00	72.70
	14....	87.85	87.55	88.22	87.95	87.75	87.34
Total Sales....	845	189	332	435	270	346	300

Bonds.—The bond market this week was narrow. The lingering tightness of money restricted buying by the general public, which thought that purchases for investment might be made a little later to better advantage. Prices, however, were fairly steady for the investment grades. In the speculative bonds there was little activity, and prices were well held. The Government list was firm.

Railroad Earnings.—September earnings show no diminution in the volume of traffic. Roads embracing one-half the mileage of the United States report total gross earnings \$55,700,483 for the month, 10.6 per cent. over last year and 21.6 per cent. over 1892. The gain over 1892 is the largest since May, but is due in part to slight hesitancy in September, 1892, when an important national election was pending. For the fourth week of September the increase over last year is the largest of the month. Below earnings of United States roads reporting weekly are compared with last year:

	1899.	1898.	Per Cent.
68 roads, 4th week of September....	\$12,584,519	\$11,163,987	+12.7
70 roads, 3d week of September.....	9,188,822	8,389,256	+9.5
71 roads, 2d week of September.....	8,793,278	7,930,230	+10.9
75 roads, 1st week of Sept.-mber.....	8,624,347	7,897,253	+9.2

All classes of roads report a gain—Western, Southern, Southwestern and Trunk lines the largest over last year. Trunk lines report a gain of 11.9 per cent. over 1892. Other classes of roads, except Southwestern, report a much larger increase over 1892. On Pacific roads the gain is very heavy, due in part to larger mileage included this year. The increase on Southwestern roads is small, but for several months past Southwestern roads have reported a loss compared with 1892. Earnings for September are given below for roads classified by sections or leading classes of freight, compared with last year, and percentages showing comparison with 1892; also earnings for practically the same roads for four months:

	September.	1898.	Per Cent.
Trunk lines, \$13,822,084	\$12,468,481	Gain \$1,353,603	+10.8
Other W'n., 1,620,528	1,551,287	Gain 69,241	+4.5
Cent'l W'n., 8,716,039	7,709,299	Gain 1,006,840	+13.1
Frangiers, 5,829,977	5,301,511	Gain 528,466	+9.8
Southern, 10,159,102	9,063,460	Gain 1,095,642	+12.2
South W'n., 8,732,373	7,892,915	Gain 839,458	+11.9
Pacific, 6,790,380	6,237,147	Gain 553,233	+8.9
U. S. Roads, \$55,700,483	\$50,340,049	Gain \$5,360,434	+10.6
Canadian, 2,606,000	2,341,000	Gain 265,000	+11.0
Mexican, 2,265,100	1,842,023	Gain 423,077	+23.0
Total, \$60,566,066	\$54,523,063	Gain \$6,043,003	+11.1
U. S. Roads:			
August, \$52,861,309	\$46,503,045	Gain \$6,358,264	+13.7
July, 47,897,635	40,761,544	Gain 7,136,091	+17.5
June, 46,830,677	41,404,294	Gain 5,426,383	+13.2

Railroad Tonnage.—Chicago eastbound tonnage is again heavier and loaded car movement last week at Indianapolis continues large. Grain movement east increases. The demand for cars is still far in excess of the supply. Movement of dressed meats and live stock is very heavy. Westbound traffic is the largest known. Eastbound shipments from Chicago, and loaded car movement at St. Louis and Indianapolis, are compared below:

	—Chicago Eastbound.	—St. Louis.	Indianapolis.
	Tons.	Tons.	Tons.
Sept. 16 128,377	57,216	62,001	55,173
Sept. 23 130,384	53,853	62,284	55,845
Sept. 30 132,597	54,453	71,770	56,055
Oct. 7 143,228	63,063	77,524	46,718
			46,919
			34,743
			23,243
			22,912

Railroad News.—There has been deposited with the United States Government \$17,056,000 Central Pacific first mortgage bonds to secure the payment of an equal amount of notes given as security for the Government debt. There are sixteen notes bearing 3 per

cent., one coming due each six months. As the notes are paid an equal amount of bonds are released. The deposit is made by Speyer & Co., who give notice that after Monday the new securities will be issued.

The stockholders of Union Pacific have voted to increase the capital stock \$25,000,000 preferred and \$7,000,000 common, to provide for the conversion recently arranged of outstanding bonds and stocks of the Oregon Short Line and Oregon Railway & Navigation company.

The Kansas City, Pittsburg & Gulf has given notice of an advance in rates over connecting lines in accordance with the recent order of the United States courts relative to the Kansas City, Pittsburg & Gulf boycott. The new rates will conform to the published schedule.

The directors of Choctaw, Oklahoma & Gulf have declared the regular semi-annual dividend of two and one-half per cent. on the preferred stock, and a dividend of two per cent. on the common. This is the first dividend on the common stock. Last year the company earned over four per cent. on the common stock, and this year's earnings show seven per cent.

FAILURES AND DEFAULTS.

Failures in the United States this week are 164 and in Canada 27, total 191, against 154 last week, 178 the preceding week, and 230 the corresponding week last year, of which 205 were in the United States and 25 in Canada. Below is given failures reported by sections this week, the two preceding weeks, and for the corresponding week last year:

	Oct. 12, '99.	Oct. 5, '99.	Sept. 28, '99.	Oct. 13, '98.
	Over	Over	Over	Over
	\$5,000	Total	\$5,000	Total
East.....	32	81	23	52
South.....	8	26	8	38
West.....	9	44	9	31
Pacific.....	6	13	2	17
U. S.....	55	164	42	134
Canada.....	7	27	3	20

The following shows by sections the liabilities thus far reported of firms failing during five days of October. The liabilities are separately given of failures in manufacturing, in trading, and in other failures, not including those of banks and railroads:

	No.	Five days of October.	Trading.	Other.
		Total.	Mfg.	
East.....	40	\$618,984	\$305,973	\$234,589
South.....	30	133,697	38,000	95,697
West.....	41	934,387	43,941	78,313
Total.....	111	\$1,687,068	\$387,914	\$408,599
Canada.....	18	68,837	4,500	64,337

GENERAL NEWS.

Bank Exchanges for the week at thirteen leading cities in the United States outside New York are \$564,778,934, a gain of 26.7 per cent. over last year and 31.6 per cent. over 1892. Including New York the increase is slightly larger. The volume of bank settlements is extraordinarily heavy especially at cities outside New York. At some of them, notably Pittsburg, the gain is large over last year, when the volume of business was very heavy and large over the active year 1892. Figures for the week, month to date, and average daily for two months and each quarter follow:

	Week.	Week.	Per Cent.	Week.	Per Cent.
	Oct. 12, '99.	Oct. 13, '98.		Oct. 13, '92.	
Boston.....	\$143,065,573	\$109,903,067	+30.1	\$105,151,931	+35.1
Philadelphia..	89,370,634	68,557,434	+30.4	70,232,676	+27.2
Baltimore....	19,337,125	20,291,018	-4.7	15,196,055	+13.2
Pittsburg.....	45,442,648	19,116,137	+137.7	15,190,001	+193.4
Cincinnati...	15,796,550	13,976,800	+13.0	18,032,850	-12.4
Cleveland.....	11,536,639	7,962,258	+48.9	5,321,551	+122.8
Chicago.....	130,987,327	112,350,132	+16.6	109,182,268	+20.6
Minneapolis...	12,731,087	11,917,448	+6.8	11,855,833	+7.4
St. Louis.....	39,975,387	34,027,992	+17.5	29,939,136	+33.5
Kansas City...	17,499,075	15,910,493	+9.1	14,057,068	+24.5
Louisville....	8,225,503	7,350,298	+11.9	8,917,000	-7.2
New Orleans...	9,196,213	7,172,418	+28.2	10,971,923	-1.6
San Francisco	21,294,873	17,239,798	+22.9	17,062,714	+24.8
Total.....	\$564,778,934	\$445,775,208	+26.7	\$429,101,077	+31.6
New York.....	1,140,895,422	838,148,186	+36.9	641,412,476	+77.9
Total all.....	\$1,705,674,356	\$1,283,923,484	+33.3	\$1,070,513,553	+59.3

	Month to date.	Month to date.	Month to date.
	10 days.	11 days.	10 days.
Average daily	\$317,528,000	\$209,032,000	+51.9
Oct. to date...	277,401,000	203,184,000	+36.5
3d Quarter....	260,373,000	193,463,000	+34.6
2d Quarter....	294,825,000	189,086,000	+55.9
1st Quarter....	307,499,000	216,436,000	+42.1

Foreign Trade.—The following table gives the value of exports from this port for the week ending Oct. 9, and imports for the week ending Oct. 6, with corresponding movements a year ago, and also the total for the year thus far, with similar figures for 1898:

	Exports.	Imports.
	1899.	1898.
Week.....	\$11,427,208	\$9,318,915
Year.....	349,031,623	368,059,323
	1899.	1898.
Week.....	\$7,763,763	\$6,773,016
Year.....	302,615,803	325,434,103

A most phenomenal decline appears in the value of merchandise received at this port from abroad during the first week of October. Compared with the previous week, this decrease amounts to \$3,793,799, and even a comparison with the average of the four previous weeks shows a loss of \$2,305,219. The loss is very generally distributed throughout the list, and not a single item of importance shows any improvement over the last week of September. When comparison with last year is made, there still appears some gain, and the week's imports are just equal to the weekly average in September, 1898. Dry goods was the only commodity showing an excess of a million dollars in value of imports, and the next item of importance was sugar, with receipts of \$778,149.

Exports suddenly took an upward bound, exceeding the previous week by \$5,116,260, or over 80 per cent. The gain over the same week last year is more than two millions, and compared with the average for four weeks of September the excess was \$3,600,000. This sudden increase in the outward movement of merchandise, and the loss in imports, makes an unusually satisfactory comparison as to the balance of trade, and suggests a large credit for October.

Item.—City Comptroller Bird S. Coler will receive proposals for \$9,037,107.32 of three and one half per cent. Corporate Stock of the City of New York at two o'clock Wednesday, October 18th. This stock is exempt from all taxation in the State of New York, except for State purposes. The principal and interest is payable in gold. The various issues of stock are enumerated in another column.

ADVERTISEMENTS.

FINANCIAL.
THE
CENTRAL NATIONAL BANK
OF THE CITY OF NEW YORK.
UNITED STATES DEPOSITORY.
Superior Facilities for Collecting
Exchange on other Cities.
CORRESPONDENCE INVITED.

EDWIN LANGDON, President.
C. S. YOUNG, LEWIS S. LEE,
Cashier. Ass't Cashier.

DIVIDENDS.
THE ATCHISON, TOPEKA & SANTA FE
RAILWAY COMPANY
Four per cent. One-Hundred-Year
Adjustment Bonds.

Notice is hereby given that the Board of Directors of this Company has declared to be due and payable on the first day of November, 1899, an installment of interest (being the third installment) upon the above bonds, at the rate of Four Per Cent, on the par amount thereof, being Forty Dollars (\$40) upon each One-thousand-dollar (\$1,000) bond, and Twenty Dollars (\$20) upon each Five-hundred-dollar (\$500) bond. Such interest will be paid at the office of the Company, No. 59 Cedar Street, New York City, New York, on the coupon bonds, upon presentation and surrender of the respective coupons, NUMBERED 3, and on the Registered Bonds, to the registered holders thereof, on November 1, 1899. The transfer books of the Registered Bonds will close on October 14, 1899, and will remain closed until November 2, 1899.

By order of the Board of Directors.
H. W. GARDINER, Assistant Treasurer.
New York, September 6, 1899.

SPECIAL NOTICES.

ASK ANY EXPERIENCED
user of writing machines
which one is unquestionably
the best known because the
oldest, most durable, easiest
to run and to get operators
for.

The answer will invariably
be the

Remington
Standard Typewriter
defies competition.

WYCKOFF, SEAMANS & BENEDICT,

327 Broadway, New York.

FINANCIAL.
UNION TRUST CO.,
DETROIT, MICH.
Capital, \$500,000. All Paid In.
D. M. FERRY, Pres. ELLWOOD T. HANCE, Sec'y.

23 Wall Street,
New York, October 12, 1899.
To the Holders of the
**FIRST MORTGAGE FOUR PER CENT.
GOLD BONDS**
OF THE

**Pittsburgh & Western
Railway Company**

(DATED JULY 1, 1887):

Referring to our notice of December 14, 1898, we have to announce that holders of more than 80 per cent., in amount of the First Mortgage Four Per Cent. Gold Bonds of the Pittsburgh and Western Railway Company, have deposited these bonds with us in accordance with the terms of said notice.

We have further to announce that we have made arrangements with the Reorganization Managers of the Baltimore and Ohio Railroad Company whereby, in case they issue any Plan of Reorganization of the Pittsburgh and Western Railway Company prior to December 14, 1899, they undertake to give all our depositors whose bonds shall not have been sold to them for cash, as stated in the next paragraph, an option for at least thirty days after such Plan is issued, to take par and interest in cash, or to have their bonds included in the Plan on the basis of new securities. They also agree that at the expiration of such option, they will purchase from us for cash at par and accrued interest up to the time of delivery, all bonds held by us in respect of which the option to take new securities shall not have been exercised, we agreeing to sell them such bonds. If no plan shall have been issued by that date, the foregoing arrangement will continue in force thereafter until said Reorganization Managers terminate the same by notice to us.

If any holder of our receipts or certificates, rather than await such Plan, desires and shall elect to sell his bonds for cash (thereby losing his right of election to take either cash or new securities after issuance of the Plan), said Reorganization Managers further agree that, at any time prior to December 14, 1899 (and also thereafter until notice from them to us), such holder may present his receipt or certificate at our office for proper annotation of such election thereon, and that, at the expiration of thirty days from the date of such annotation, he shall receive par and accrued interest in cash therefor at our office upon surrender of his receipt or certificate properly endorsed.

J. P. MORGAN & CO.

FINANCIAL.
THE
CHEMICAL NATIONAL BANK
OF NEW YORK,
ESTABLISHED 1824.
Capital and }
Surplus, } = \$6,500,000

GEO. G. WILLIAMS, President.

WM. H. PORTER, Vice-Pres't.

FRANCIS HALPIN, Cashier.

DIRECTORS.
GEO. G. WILLIAMS. W. EMLEN ROOSEVELT.
FREDERIC W. STEVENS. AUGUSTUS D. JULLIARD.
ROBERT GOELET. WM. H. PORTER.

INSURANCE.

HARTFORD
STEAM BOILER
INSPECTION AND INSURANCE
COMPANY.

Insurance against Loss or Damage to
Property and Loss of Life and In-
jury to Persons caused by

STEAM BOILER EXPLOSIONS!

J. M. ALLEN, President.
WM. B. FRANKLIN, Vice-President.
F. B. ALLEN, Second Vice-President.
J. B. PIERCE, Secretary and Treasurer.
L. B. BRAINARD, Assistant Treasurer.
L. F. MIDDLEBROOK, Asst. Sec'y.

GIBSON & WESSON,
GENERAL
Insurance Agents
AND
BROKERS,
37 & 59 William Street,
NEW YORK.

CORRESPONDENCE SOLICITED.

FINANCIAL.

**QUARTERLY REPORT of the
BANK OF AMERICA,**
at the close of business on the 20th day
of September, 1899:

RESOURCES.

Loans and discounts.....	\$18,807,004.65
Due from trust companies, banks, bankers, and brokers.....	1,099,387.08
Banking house and lot.....	900,000.00
Stocks and bonds.....	1,026,979.36
Specie.....	4,942,550.60
United States legal tenders and cir- culating notes of National banks	1,510,582.00
Cash items, viz.: Bills and checks for the next day's exchanges.....	\$13,941,537.04
Other items carried as cash.....	84,086.55

14,025,624.19

LIABILITIES.

Capital stock paid in, in cash.....	\$1,500,000.00
Surplus fund.....	2,250,000.00
Undivided profits, less current ex- penses and taxes paid.....	496,834.35
Due Depositors.....	27,931,074.02
Due trust companies, banks, bank- ers, brokers, and savings banks..	10,601,397.51
Unpaid dividends.....	2,622.00
Taxes.....	27,900.00

\$42,512,127.88

State of New York, County of New York, ss.:

WILLIAM H. PERKINS, President, and
WALTER M. BENNETT, Cashier, of the Bank of
America, a bank located and doing business at
Nos. 44 and 46 Wall Street, in the City of New
York, in said county, being duly sworn, each for
himself, says that the foregoing report, with the
schedule accompanying the same, is true and cor-
rect in all respects, to the best of his knowledge
and belief; and they further say that the usual
business of said bank has been transacted at the
location required by the banking law, (Chapter
689, Laws of 1892,) and not elsewhere; and that
the above report is made in compliance with an
official notice received from the Superintendent
of Banks, designating the 20th day of September,
1899, as the day on which such report shall be
made.

WILLIAM H. PERKINS, President.
WALTER M. BENNETT, Cashier.

Severally subscribed and sworn to by both de-
ponents, the 23d day of September, 1899, before
me.
CHAS. D. CHICHESTER, Notary Public No. 37.
[Seal of Notary.]

DRY GOODS.

OFFER

FALL, 1899.

GARNER & CO.,

2 TO 16 WORTH STREET,
NEW YORK.

PRINTS, of Various Grades,
TURKEY REDS,
PERCALES, of Various Grades,
SATINES,
FLANNELETES,
PRINTED DUCKS,
PRINTED DRILLS,
SOLID SHADES,
LAWNS and FINE COTTON FABRICS,
Etc., Etc., Etc.

DRY GOODS.

Fleitmann & Co.,
Commission Merchants
—
MANUFACTURERS' AGENTS:
FOREIGN and DOMESTIC
DRY GOODS,

484-490 BROOME ST.

482 BROOME ST. } Silks, Handkerchiefs,
} Mufflers, Etc.

48-45 White St., } WOOLENS.
58-55 Worth St., }

NEW YORK.

SILKS, KID GLOVES,
SATINS, RIBBONS,
PLUSHES, LININGS,
VELVETS, SHAWLS,
WOOLEN & WORSTED DRESS GOODS,
CLOAKINGS and SUITINGS.

SPECIALTIES.

Tailors', Hatters', Umbrella and
Cloaking Materials.

Shreve & Adams,
Commission Merchants

86 LEONARD STREET,

NEW YORK,

Sole Agents for the Celebrated
Productions of

PILLING & MADELEY,

PILLING MANUF'G CO.,

J. W. BUSIEL & CO.,

PICKERING KNITTING CO.

HOSIERY

AND

UNDERWEAR.

FINANCIAL.

Central Pacific Railroad Co.

READJUSTMENT.

To the holders of

**SPEYER & CO.'S CERTIFICATES OF
DEPOSIT**

for the following bonds and shares:

CENTRAL PACIFIC RAILROAD COMPANY
OF CALIFORNIA, FIRST MORTGAGE
BONDS, SERIES A, B, C, D, E, F, G, H, AND I,
WESTERN PACIFIC RAILROAD COMPANY
FIRST MORTGAGE BONDS, SERIES A
AND B,

CALIFORNIA AND OREGON RAILROAD
COMPANY AND CENTRAL PACIFIC RAIL-
ROAD COMPANY, SUCCESSOR, FIRST
MORTGAGE BONDS, SERIES A AND B,

CENTRAL PACIFIC RAILROAD COMPANY
(SAN JOAQUIN VALLEY BRANCH) FIRST
MORTGAGE BONDS,

CENTRAL PACIFIC RAILROAD COMPANY
LAND BONDS,

CENTRAL PACIFIC RAILROAD COMPANY
FIFTY-YEAR SIX PER CENT. BONDS,

CENTRAL PACIFIC RAILROAD COMPANY
FIFTY-YEAR FIVE PER CENT. BONDS,

CENTRAL PACIFIC RAILROAD COMPANY
COMMON STOCK,

embraced in the Plan and Agreement of Readjust-
ment of the Central Pacific Railroad Company
dated February 8, 1899:

Notice is hereby given that **ON AND AFTER
OCTOBER 16TH, 1899**, holders of Speyer &
Co.'s Certificates of Deposit, above mentioned, may
receive the **NEW SECURITIES AND CASH**
to which they are entitled, upon presentation and
surrender of their Certificates of Deposit, as hereinafter
stated, at the offices of the CENTRAL
TRUST COMPANY OF NEW YORK, in the
City of New York, or at the offices of the Readjust-
ment Managers in Europe. Each holder must deliv-
er all Certificates of Deposit held by him for the
various old securities, which will be scheduled and
consolidated. Not more than one hundred schedules
will be taken in on each business day, and the new
securities and cash in exchange will be ready for
delivery on the following day.

The new coupon bonds are in denominations of
\$1,000 and \$500 each. The new shares are of the
par value of \$100 each. Non-interest-bearing scrip,
exchangeable in round amounts, will be issued for
fractional amounts of new bonds. Holders entitled
to fractions of bonds may either sell the fractions
or may purchase such amounts as may be necessary
to entitle them to an entire bond.

Holders transmitting Certificates of Deposit by
mail should indicate whether they wish to sell or
buy such fractions, and whether they wish the new
securities sent by registered mail, or by express, at
their expense.

October 11th, 1899.

SPEYER & CO.,

Readjustment Managers.

SPECIAL NOTICES.

DEAN'S PATENT

ARDENTER MUSTARD,

The Finest Mustard Manufactured on
this or the European Continent,

Also Manufacturers of D. & S. LICORICE.

W. G. DEAN & SON,

361 & 363 Washington St., New York.

FINANCIAL.

Brown Brothers & Co.

PHILA. NEW YORK. BOSTON.

Alex. Brown & Sons, Baltimore.

CONNECTED BY PRIVATE WIRES.

Members N. Y., Phila. and Baltimore Stock Exchs's

We buy and sell all first-class Investment Securities on commission. We receive accounts of Banks, Bankers, Corporations, Firms and Individuals, on favorable terms, and make collection of drafts drawn abroad on all points in the United States and Canada, and of drafts drawn in the United States on foreign countries, including South Africa.

Letters of Credit. We also buy and sell Bills of Exchange on, and make cable transfers to all points; also make collections and issue Commercial and Travelers' Credits, available in all parts of the world.

Brown, Shipley & Co., London.

JNO. C. LATHAM, JR.,

CHAS. FRASER.

Member N. Y. Stock Exchange.

LATHAM, ALEXANDER & Co.**BANKERS,**

16 & 18 WALL STREET, NEW YORK.

R. J. KIMBALL & CO.,

ESTABLISHED 1865.

Bankers and Brokers,

EMPIRE BUILDING,

71 BROADWAY NEW YORK.

Thirty years membership in
The New York Stock Exchange.

KEAN, VAN CORTLANDT & CO.,**BANKERS,**

26 NASSAU ST., NEW YORK.

INVESTMENT SECURITIES.**C. A. PUTNAM & CO.,**

ESTABLISHED 1861.

Bankers and Brokers,

53 STATE STREET,

W. D. MIDDLETON,

BOSTON.

Member Boston Stock Exchange.

EXPORTERS AND IMPORTERS.**FLINT, EDDY & CO.,****Export and Import Merchants,**

30 BROAD ST., NEW YORK.

Correspondents in all parts of the world.

FINANCIAL.

FIRST NATIONAL BANK,

OF CHICAGO.

Capital, - - \$3,000,000

Surplus, - - 2,000,000

Foreign Exchange, Bonds, Accounts of Merchants
Corporations, Banks and Bankers solicited.

THE

National Shoe & Leather Bank

OF THE CITY OF NEW YORK,

271 Broadway, cor. Chambers Street,

Capital, \$1,000,000.

JOHN M. CRANE, Pres't.

JOHN A. HILTNER, Vice-Pres't.

JOHN L. COLE, Cashier

DIRECTORS.

JOHN M. CRANE, President.

THOMAS RUSSELL, Retired Merchant.

THEODORE M. IVES, of the Williamette Lumber Co.

JOSEPH S. STOUT, Stout & Co., Bankers.

JOHN H. HEGEMAN, President of the Metropolitan Life Insurance Co.

JOHN A. HILTNER, Vice-President.

HALEY FISKE, Vice-President of the Metropolitan Life Insurance Co.

WILLIAM C. HORN, President of Koch, Sons & Co.

FRANCIS E. GRIFFIN, of C. E. Jennings & Co., Jennings & Griffin Mfg. Co.

ACCOUNTS SOLICITED.**FOREIGN BANKS.****MARTIN'S BANK (LIMITED)**

LONDON, ENGLAND.

CAPITAL SUBSCRIBED, \$1,860,000

CAPITAL PAID UP, - 2,430,000

SURPLUS, - - - 439,373

@ \$4.86=£1.

Foreign Exchange and General Banking Business.

TRAVEL.**C. & O.**

THE THROUGH VESTIBULED
ELECTRIC LIGHTED TRAINS
OF THE

Chesapeake & Ohio R'y

BETWEEN

New York, Washington, Cincinnati, Louisville,
St. Louis and Chicago

ARE MODELS OF SPEED, COMFORT AND LUXURY.

The Scenic Features of the Route are incomparably the Finest East of Colorado.

VIRGINIA HOT SPRINGS

OVERNIGHT FROM NEW YORK.
THROUGH CAR. MAGNIFICENT HOTEL.
GOLF LINKS.

U. L. TRUITT,

Gen'l Eastern Agent,
362 Broadway, N. Y.

H. W. FULLER.

Gen'l Passenger Agent,
Washington, D.C.

FINANCIAL.

FIRST NATIONAL BANK

OF MILWAUKEE.

CAPITAL - - \$1,000,000

Transact a General Banking and Foreign
Exchange Business.

OFFICERS.

F. G. BIGELOW, President. F. J. KIPP, Cashier.
W. M. BIGELOW, Vice-Prest. T. E. CAMP, Asst-Cash.
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